

## Andover

Town Offices  
36 Bartlet Street  
Andover, MA 01810  
Phone 978-623-8209  
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### Board Members

James A. Cuticchia (Chairperson),  
John C. Doherty, Elena M. Kothman,  
Rodney P. Smith

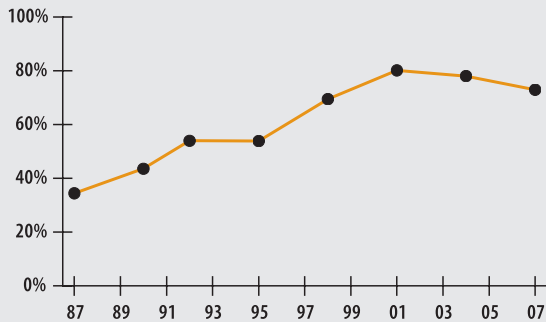
### Board Administrator

Elena M. Kothman

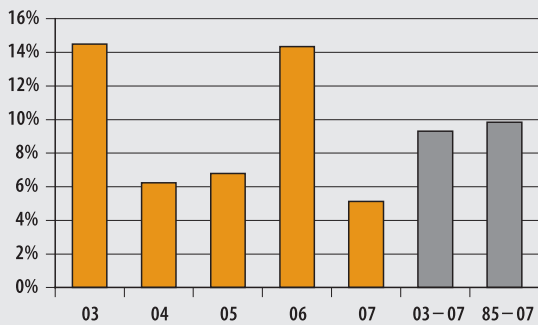
### Board Meeting

Last week of each month, day and date vary

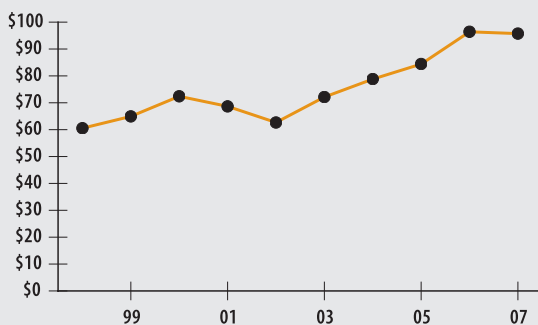
#### Funded Ratio (1987-2007)



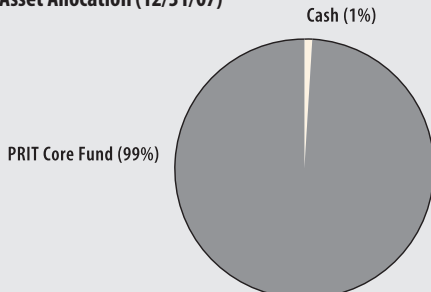
#### Investment Return (2003-2007, 5 Year and 23 Year Averages)



#### Asset Growth (1998-2007) (Market Value in Millions)



#### Asset Allocation (12/31/07)



#### ACTUARIAL

• Funded Ratio	73.0%
• Date of Last Valuation	01/07
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.3% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$36.9 M
• Total Pension Appropriation (Fiscal 2008)	\$4.4 M

	Active	Retired
• Number of Members	726	352
• Total Payroll/Benefit	\$30.5 M	\$6.5 M
• Average Salary/Benefit	\$42,000	\$18,500
• Average Age	47	72
• Average Service	10.8 years	NA

#### INVESTMENT

- PRIT

► 2007 Return	5.12%
► 2007 Target	8.50%
► 2007 Market Value	\$95.7 M
► 2003-2007 (Annualized)	9.32%
► 1985-2007 (Annualized)	9.84%